

**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>2.32</b> Mall Stock (MSF)	▲	▲
<b>0.15</b> Retail Space Per Capita	▲	▲
<b>2.7%</b> Mall Vacancy	▼	▲

Note: All data above pertains to Grade A malls

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>6.70%</b> GDP Growth (Q1 FY24-25)	▼	▲
<b>3.65%</b> CPI Inflation	▼	▲
<b>7.40%</b> Consumer Spending Growth (Q1 FY24-25)	▲	▲

Source: MOSPI, RBI

**MAIN STREETS DOMINATE LEASING LED BY FASHION SEGMENT**

Kolkata recorded retail leasing volumes of over ~53,500 sf in Q3, an 11% growth on an annual basis. In continuation of a trend over the past several quarters, main streets drove leasing activity amidst low Grade A mall supply. Space leasing in malls was negligible in the quarter, down sharply from the 35% share in leasing volumes in the previous quarter. Main streets accounted for around 98% of quarterly leasing volumes, across all key locations including Park Street and Esplanade (CBD), Gariahat (suburban south), Rajarhat (peripheral north east) and Garia (peripheral south). Fashion was the dominant retail segment, accounting for 80% of quarterly leasing volumes followed by accessories & lifestyle segment, including jewellery and cosmetics brands, with a share of 9%.

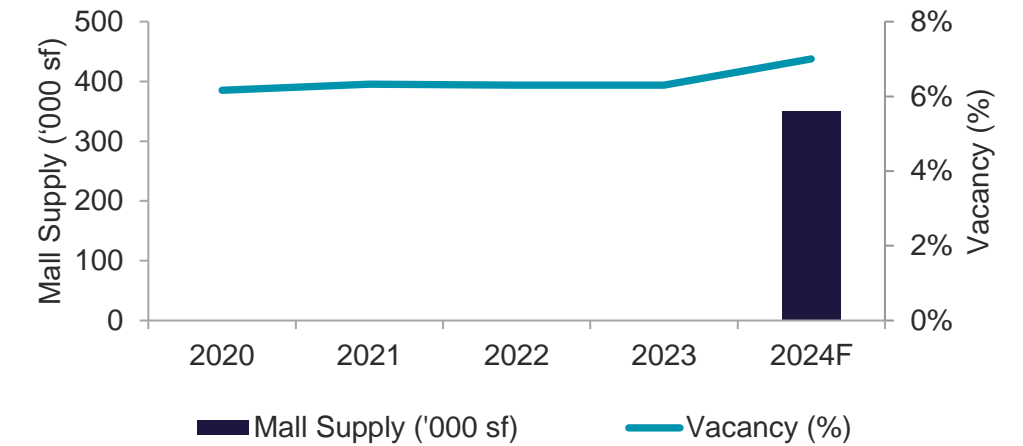
**NO MALL SUPPLY IN Q3; STABLE HEADLINE MALL VACANCY**

Kolkata recorded no new mall completion in Q3 with delay in the completion of a greenfield mall being constructed at Joka. Consequently, space demand across main streets is likely to remain strong given the extremely tight vacancies in the city's Grade A malls. Overall city-wide headline mall vacancy remained unchanged at 6.8% in the quarter.

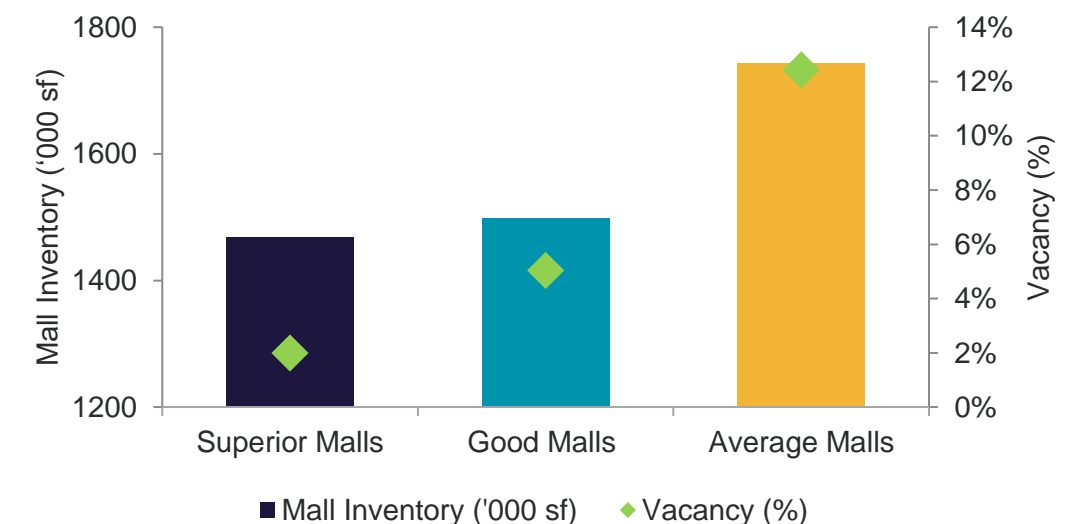
**STABLE RENTALS ACROSS PROMINENT MAIN STREETS**

Quoted mall rentals remained unchanged on a quarterly basis. Rentals across prominent CBD main street locations such as Camac Street and Theatre Road remained unchanged on a quarterly basis. Suburban locations, including Gariahat and Kankurgachi and peripheral locations such as Garia and Rajarhat recorded rental growth of 2-3% on a qoq basis.

**MALL SUPPLY / VACANCY RATE**



**CATEGORY-WISE STOCK / VACANCY**



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
Park Street	650	85	93	1.5%	20.0%
Camac Street	540	70	77	0.0%	18.0%
Lindsay Street	445	58	64	0.0%	10.0%
Elgin Road	305	40	44	1.5%	13.0%
Theatre Road	290	38	42	0.0%	15.0%
Gariahat	318	41	46	2.1%	17.0%
Shyambazar	125	16	18	0.0%	7.0%
Hatibagan	141	18	20	0.0%	9.0%
Kankurgachi	207	27	30	2.7%	15.0%
VIP Road	136	18	19	2.3%	11.0%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 83.7INR AND € = 92.1 INR

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	LOCATION	TENANT	SF
Esplanade	Esplanade	Style Bazaar	17,000
Thakurpukur	Thakurpukur	Style Bazaar	13,000
Garia	Garia	Zudio	12,000
Park Circus	Park Circus	Devine Care	2,600
Gariahat	Gariahat	Khadims	1,600

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
			No mall supply in last 12 months

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